



QRA Finance Committee Charter

Purpose

The QRA Finance Committee (the 'Finance *Committee*') is a group of individuals tasked with ensuring that the QRA's banking, finances and Investments are managed prudently while achieving the best possible outcome for the QRA.

The *Committee* shall function in accordance with current version of the QRA Rules and must maintain strict confidentiality regarding discussed financial information to preserve the integrity of the QRA.

Membership

The makeup of the Finance Committee should be as follows

- Four representatives from the QRA membership;
- At least one Board members;
- Other invited specialists appointed by the Board; and
- EO and QRA Treasurer (if not a Board member).

Authority

The committee will operate under a 'prepare, review and approve process' where information is prepared by 'others', reviewed by the Finance Committee with committee recommendations proposed for the Board approval.

Responsibilities

The following is a list of responsibilities of the *Committee*:

- Review the annual QRA operating budget as prepared by the EO and advise the Board on it findings;
- Review the annual QRA capital budget as prepared by the EO and advise the Board on its findings;
- Review the external auditor's summary management report, detailing the results and significant findings from the audit, and management responses;
- Recommend to the Board the appointment and evaluation of the external auditor;
- Annually review QRA asset valuations and inventory levels and advise the Board on it findings (including any policy amendment recommendations);

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- Annually review the QRA's investment strategy and investment portfolio and recommend any changes;
- Annually review all banking arrangements to ensure the QRA is using the most appropriate banking services;
- Annually review the QRA Policy and transactions and recommend any changes;
- Annually review the Delegation of Authority and recommend any changes;
- Review and recommend any loans the QRA may provide to affiliated associations, including terms and conditions;
- The Committee will review its charter at least annually and recommend any proposed changes to the Board for approval.

The *Committee* will report its activities back to the Board at least on a quarterly basis.

Meetings

The committee will meet at least four times per year and more often as needed.

A majority of the *Committee* members shall constitute a quorum.

The *Committee* chair may invite any Director, Officer, staff member, expert or other advisor who isn't a member of the *Committee* to attend, but these individuals have no voting power.

GOVERNANCE CHARTER			
Policy number	QC-007	Version	V2.0
Drafted by	Cheryl Dixon	Approved by Board on	23/2/24
Responsible person	Cheryl Dixon	Scheduled review date	23/2/25